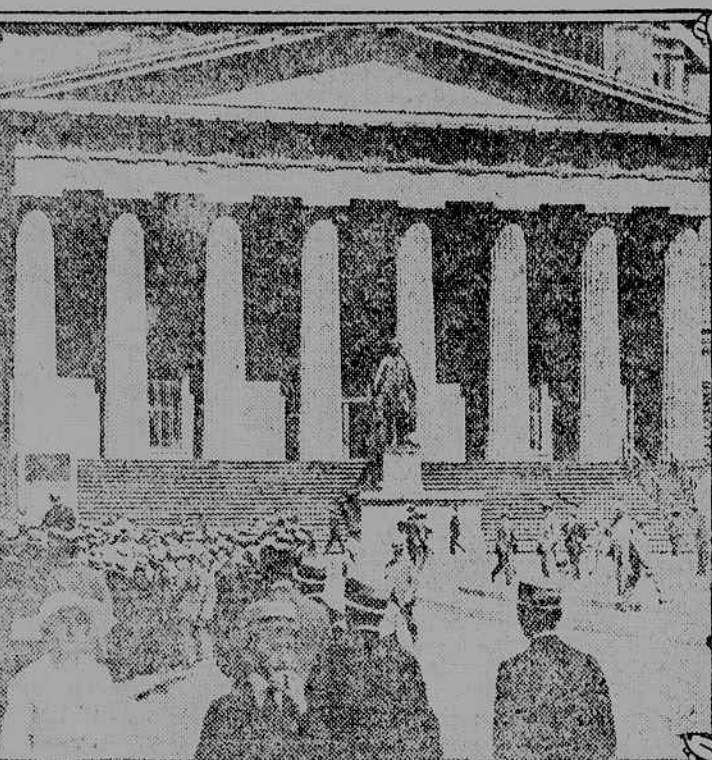


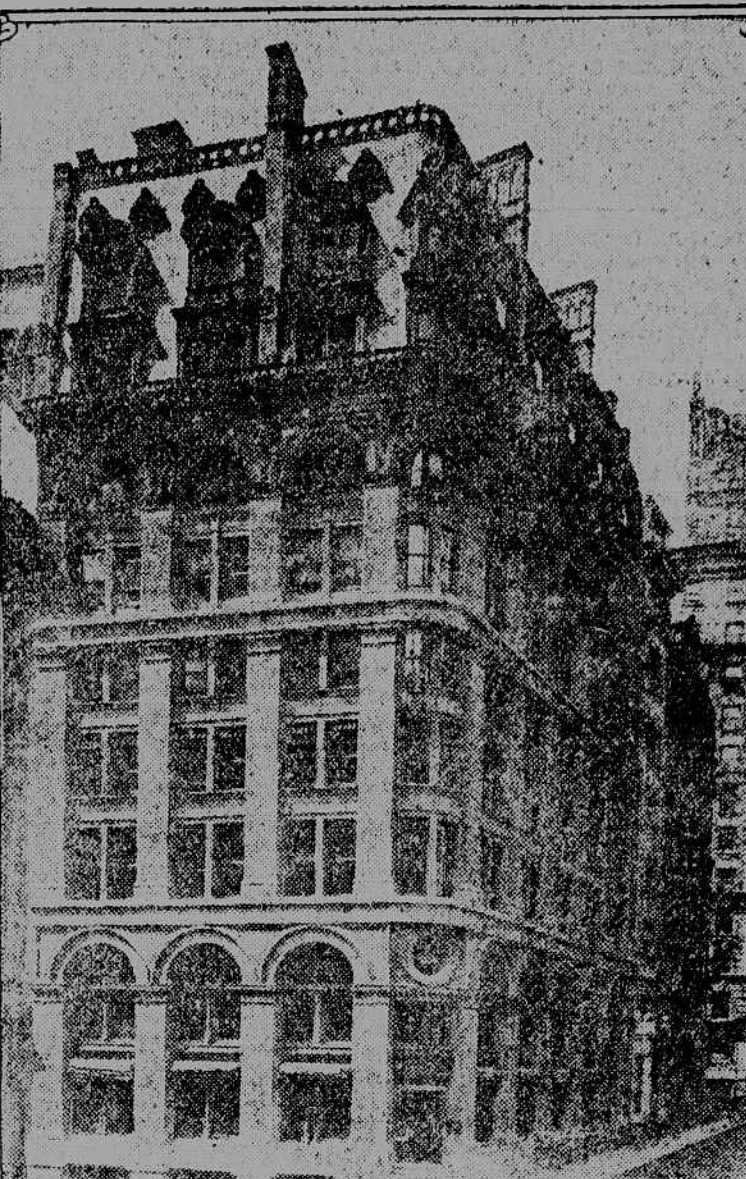
New York's Most Valuable Corners Are in Wall Street



MORGAN CORNER WALL and BROAD STREETS, REGARDED MOST VALUABLE IN NEW YORK



THEORETICALLY, TREASURY SITE IS BEST REALTY MEN SAY



WILKES BUILDING at SOUTH WEST CORNER of WALL and BROAD STS. CONSIDERED THIRD FINEST CORNER IN CITY



BANKERS TRUST COMPANY CORNER GIVEN FIRST PLACE BY TAX DEPARTMENT

Four at Junction of Broad and Nassau Streets With "The Street" Regarded by Real Estate Men and Tax Department Experts as Treasure Spots of City

Seven men sat in a well known uptown club one night recently, discussing the news of the day. Being business men, financiers and lawyers, it was only natural that the talk would eventually veer around to things more intimate. "Business seems to have no hours these days," said one of the group. "This year has been the greatest in the sixty years of my firm. The scarcity of business accommodations is giving us considerable worry as our clerical force of necessity is being increased steadily."

"Where we are going to place them is a problem, which I suppose is the problem of every concern in the street today," said the speaker, looking about at the men in the circle. They all agreed that the real estate situation in the Wall Street zone was giving the business men as much concern, if not more, than any of his business problems.

Investment and speculative possibilities of the realty field came under discussion. Men of business, ever alive to the chances that every field offers, real estate had naturally interested nearly every one of the group. Some of them said that their first inkling of the state of affairs in the real estate market was forced on them when they tried to secure living accommodations here, or when they were informed months before their leases were to expire that they would have to pay a big increase in rent if they wanted to remain in the apartments which they occupied.

Realty Profits Noticed

Stories of profits made in the realty field, inside stories which do not usually get beyond a certain small circle of men, were told. Every one had a tale to tell of greatly enhanced values and though these men were in businesses which brought them big money, they showed keen interest in the sizable profits which had come to men who had taken flounders in real estate.

The men were clearly in a reminiscent mood, and recounted the tales of profits in stocks and in realty with all the dramatics of story-tellers. The talk on the upward movement of property values and the great shortage of business and residential accommodations led to the question, "Which are the five most valuable corners in Manhattan Island?"

Those at the crossing of Wall and Nassau and Broad streets were the most valuable in the opinion of several, while some others thought that the northeast corner of Fifth Avenue and Forty-second Street and the Millbank corner at Forty-second Street and Madison Avenue were the equal in value of any of the Wall Street corners, except the J. P. Morgan Building.

Every one backed his opinion by reasons which, perhaps, would not be accepted in a legal tribunal which was trying to determine the market value of the corners mentioned. Publicity, which had made the Wall Street corners universally known; the inclination of pedestrian travel and other reasons were advanced and pleaded together in masterly and convincing argument. But since every man who spoke carried down the news on which the previous man had built his contention to highest value for the corner which he had named and lifted his own selection to the zenith, the question remained unsettled when the group adjourned for the evening.

Appraisers Not Unanimous

The same question was placed before several of the best judges of value in the city—men on whose opinion values millions of dollars are invested yearly in the real estate business of the city. Courts have often asked their assistance in arriving at property values. Being men who have spent the greater part of their years determining property worth on scientific bases, they naturally would be better able to say which five of Manhattan's many corners are the most valuable.

Most agreed that four of them are at the junction of Wall, Nassau and Broad streets, generally referred to as the "Heart of Financial America,"

they being the Morgan corner, the site of the Sub-Treasury, the land on which the Bankers Trust Company Building is built, and the Wilkes Building property, at the southwest corner of Wall and Broad streets, which was leased recently by the Stock Exchange to give it room to function under the current stress of business. They had high praise for the property at the northeast corner of Fifth Avenue and Forty-second Street. In fact, two of the appraisers questioned placed the Fifth Avenue property among the first three most valuable properties in the city, which may be stretched to include not only the United States but the entire world. All agreed that the difference in value between the Fifth Avenue property and some of the Wall Street corners was not wide, and might not have a great influence on a prospective purchaser who had the choice of this corner or some of those formed by the crossing of Wall, Broad and Nassau streets.

The land on which J. P. Morgan built his banking offices was conceded the most valuable in the city. Opinions differed as to the selections for the next three places. The majority gave second highest value to the Sub-Treasury corner, and the Wilkes property was regarded favorably by several as the next most valuable land in the city, with the Bankers Trust Company corner fourth and the Fifth Avenue and Forty-second Street corner fifth.

Tax Department Estimates

The Tax Department experts do not agree with the selections, as the department in figuring out block units has given the palm for the most valuable site in the city to the northwest corner of Wall and Nassau streets, the site on which the Bankers Trust Building stands. The Tax Department estimates the Nassau Street frontage of this site at \$21,000 a front foot, while it estimates the Morgan corner, diagonally opposite, or rather the Wall Street front of the Morgan plot, at \$20,000 a foot, which is also the unit value placed on the northwest corner of Fifth Avenue and Forty-second Street. But the men who estimate property worth for courts, banking institutions, estates and those who are contemplating large investments in the purchase of property, do not agree with the Tax Department depositions. It is the wish of these men that their names be not printed, but it is permissible under the restrictions placed on The Tribune to say that they are the premier of their calling. Morgan's corner is the most valuable because it is Morgan's banking place and has been the headquarters of this international financial concern for many years. Appraisers agree that sentiment, strange as it may seem, counts for much of the value of this corner. The publicity which the Morgan firm has been given as a result of its many big financial transactions has made the firm one of the best known in the world. This international fame has a value which attaches itself to the property which the firm occupies. If the Morgan firm were not so internationally famous in finance the corner would not command first place. If the Morgan firm were to leave that corner, they argue, the property would lose some value, yet it would be a great buy for any concern, especially if it were seeking international recognition.

The city assesses the property, that is, the land on which the building stands—at \$1,100,000. It is a mighty high price for a parcel of 100,000 feet in size, yet it is not overvalued, because the financial interests of the country gravitate toward that corner. With the value of the building included, the city tax officials have chalked up a worth of \$5,100,000 against the Morgan corner, which makes it the most costly business office in the world, since the building is occupied exclusively by the Morgan firm.

Like Bankers' Corner

The Bankers Trust Company corner, which is diagonally across from the Morgan banking offices, is favored strongly by some appraisers for first place, by others for second place and by some more for fourth place. The reasons advanced are all interesting and logical. There are some appraisers who cannot see any difference in

the value of either corner. The majority, however, are against it as the most valuable of New York's many choice corners, this despite the fact that more than \$500 a square foot was paid for the immediate corner parcel—the site of the Gillender Building. This has been regarded as the highest price ever paid for a parcel of its size, although it has recently come to light that a higher price was paid for a diminutive piece included in the deal for the Gillender Building, at the junction of William and Beaver streets, bought recently by Wilcox, Beck & Hughes, marine insurance brokers.

In giving first place to the Morgan corner and lesser position to the Bankers Trust Company corner, Harry Hall, of William A. White & Sons, pointed out that it was the fact that Morgan's firm was at Wall and Broad streets that brought the Bankers Trust

Company to Wall and Nassau streets. In other words, the latter property gained value by the prominence attached to the Broad and Wall streets corner. Since Morgan's occupancy of the Broad and Wall streets corner had made possession of the other corners worth while, then the former was the master corner and should have first position.

Those who considered the Wilkes Building property at the southwest corner of Wall and Broad streets the second most valuable in the city have in mind, of course, the commercial advantage which still continues with that property as a result of the long tenancy of Macneil Brothers, the big financiers of the British Isles for many years. The American headquarters of the concern was in the Wilkes Building, and because of the financial strength of the concern, the building

was given a position in the business world it would not otherwise have enjoyed.

Another thing which has been considered by those who have given second place to the Wilkes corner is that the financial tendency has been toward the south. Higher values have prevailed on the south side of Wall Street, as a general rule, than on the north side. The corner backs up against the Stock Exchange and the heavyweight stock exchange houses, banking concerns and corporation lawyers are on the south side of Wall Street or south of that street.

They point out that it is directly across from the Morgan office, which is the keystone, so to speak, of a block of business houses which represent the great wealth of the country. The development of the Equitable block and the building of the Federal

Reserve Bank on Nassau Street, Liberty Street and Maiden Lane will eliminate or rather reduce the preponderance in this direction, which, of course, is used by other real estate men to bolster up their opinion that the northwest corner of Wall and Nassau Streets is decidedly the second most valuable corner in the city.

Those who advance the Bankers Trust Company to first place make a strong point of the intensive development of the property in considering the merits of the four corners. The zoning law prevents the improvement of any of the other three corners with a structure as high as that at the northwest corner, which was improved before restrictions were placed on building heights. This is clearly an advantage for the corner, as the light and air to the upper floors of the structure cannot be interfered

with by structural developments on the other corners. This argument, though it would seem all-convincing, is discounted by those who think differently, who explain that the character of the improvement on the northwest corner of Wall and Nassau streets is of a permanent nature, and, as a consequence, the site is eliminated from the field of possibilities.

Although the Wilkes Building corner has been taken under lease by the Stock Exchange for a period of years, the possibilities of the corner are not destroyed, nor can it be said that the Sub-Treasury property will always be retained by the government, since it is known that a few years ago Uncle Sam was considering a proposition to dispose of the assay office site next to the Assay Office site next to the Sub-Treasury Building.

Uncle Sam's Fine Corner

Theoretically, the Sub-Treasury property is the finest corner of the four, and if offered in the real estate market would bring a price that would be a world sensation. It stands out into Broad Street, which widens out as it approaches Wall Street. Permanent light would be assured a building erected there, also a view of the lower city and the upper bay that would attract the finest tenantry and command the highest rental.

One real estate man, in getting at the question of value, stripped the four corners by first leaving only the sites, the surrounding buildings being unharmed by the fire. His hypothesis provided that Mr. Morgan, or Mr. Prosser, president of the Bankers Trust Company, or some other well-known banker, asked his advice as to what corner to buy. He said that he would unhesitatingly suggest the southeast corner of Wall and Broad streets because of the financial character of the concerns to be found on that block and the unalienable prominence of the site which comes within vision as soon as one enters the "Street." His second choice would be the Treasury plot, because of its light and air advantage. His fourth choice would be the northwest corner of Wall and Nassau streets, because the light and air of a building on that site were dependent on the development of the Sub-Treasury property and also the Wilkes Building corner. The latter property would be his third choice, because it was sure of better light and was the best side of Wall Street.

This same real estate man thought that the northwest corner of Fifth Avenue and Forty-second Street was a better corner than the northeast corner of these streets, but he said that the difference was not any greater there than the difference in the value

of the Wall Street rectangle. Traffic and light are the big factors of value at this point. The potential value of the corners, too, is open to speculation, which to the man in the market is an advantage which cannot be claimed for the property at the southeast corner of Fifth Avenue, which has been developed with an office building as fine as will be found in any part of the city. The value of the land at that corner, therefore, has been anchored by the improvement, while the other corners are open to projects and structural tugs which time may prove to be more profitable than the building at the southeast corner.

Men close to the chain store business, from their standpoint, think the Millbank property that is at the northeast corner of Madison Avenue and Forty-second Street is the best in the city. They claim that pedestrian traffic that will spend its money there than at any other corner.

Country's Highest Values

Ten prices in other cities cannot compare with the values that obtain for New York's foremost corners such as those mentioned. The most valuable corners in Boston are at Washington and Winter streets and at Tremont and Winter streets. A rental of \$12,000 a front is paid for space there. The southwest corner of Market and Broad streets, Newark, occupied by the United Fruit Stores Company, is the most valuable in the state of New Jersey. The corner is 25,000 sq. ft. and is covered by a 16-story frame building, for which the owner commands a \$10,000 a year rent. The same Presbyterian church. The lease was made several years ago. If the corner were in the market to-day a rental of \$20,000 a year, not to be willingly paid by several chain store concerns. The statement is made that more people and vehicles pass that corner in a day than any other in the United States.

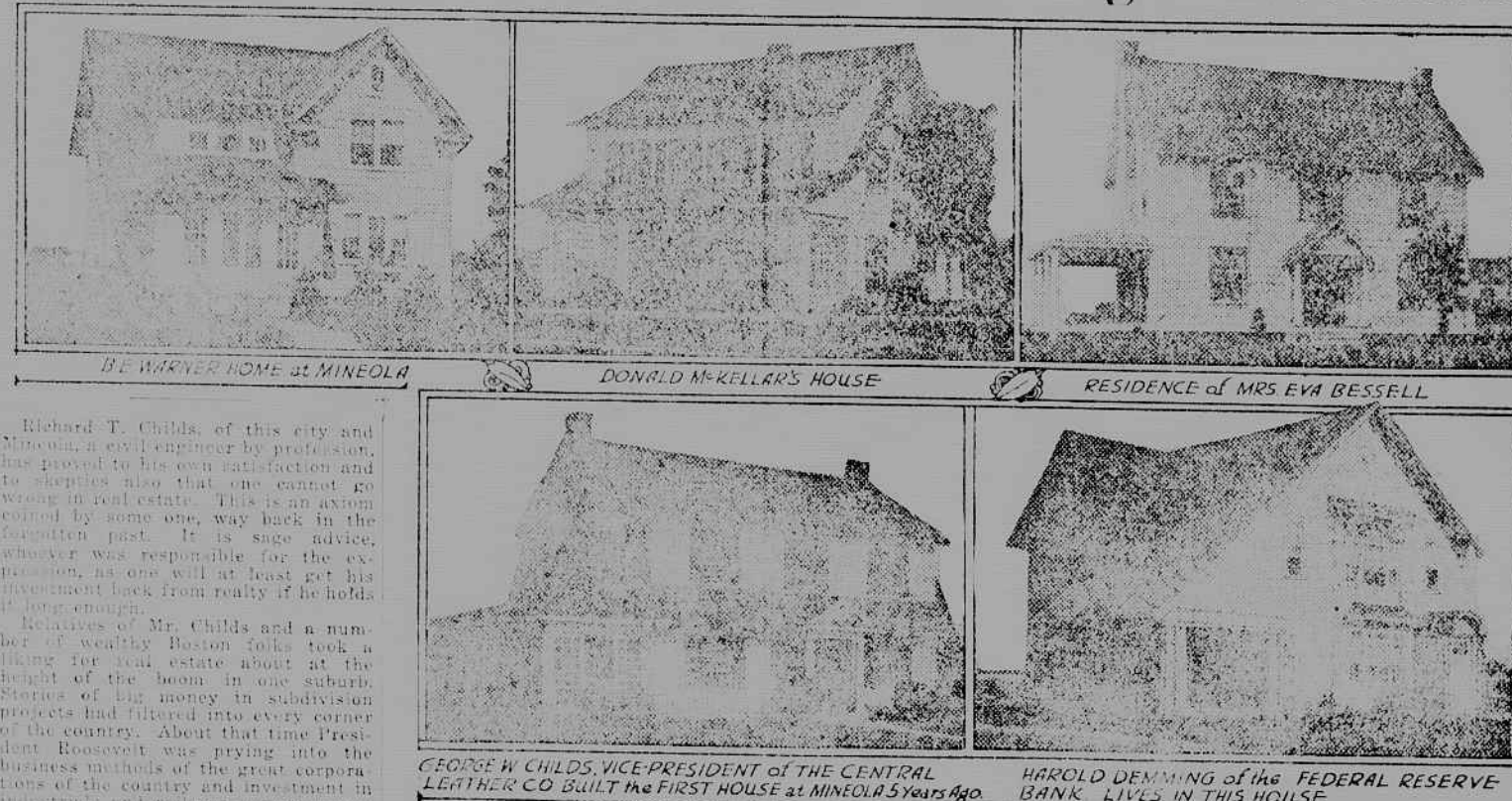
The northeast corner of Market, Broad and Chestnut streets is regarded the most valuable in point of size in Philadelphia. The next best is the northeast corner of Market and Third streets, and the next best is at Market and Twelfth streets. A rental of \$1,400 a front foot is paid for space at these corners. Chicago's high price corners are those at the southeast corner of State and Madison streets and the southwest corner of State and Monroe streets. These are corner frame buildings at the latter corner. It is said that the site is worth \$100,000 a year, not to be willingly paid by several chain store concerns. The statement is made that more people and vehicles pass that corner in a day than any other in the United States.

Woodward Avenue and State Street in Detroit's best corner from a trade standpoint, which makes it the real estate paragon in the city. A \$10,000 a year rent is paid for a corner lot at that point. If one is looking for high values and high rentals in St. Louis they will be found at Sixth Street corner of Market Street, and corner of Olive Street. Ten thousand dollars a year is paid for the fee value there.

In Youngstown, where steel corner, fee value ranges from \$2,000 to \$3,000 a front foot. A corner lot on Second Street, just south of the Federal Reserve Bank, is the poorest side of the Federal Reserve Bank lot of the square.

The chain store corporations are the makers of value in many of these towns. They are more attractive to chain store men and, yesterday, than New York, because in Youngstown, for instance, there is only one shopping district, and the whole city comes to you if you are on the big trade street. New York is a series of shopping centers, every one depending on the immediate neighborhood.

Engineer Puts Value Into Forgotten Suburban Land And Proves That One Cannot Go Wrong in Real Estate



GEORGE W. CHILDS, VICE-PRESIDENT OF THE CENTRAL LEATHER CO. BUILT THE FIRST HOUSE AT MINOLA 5 YEARS AGO. HAROLD DENNING, OF THE FEDERAL RESERVE BANK, LIVES IN THIS HOUSE.

Richard T. Childs, of this city and Mincola, a civil engineer by profession, has proved to his own satisfaction and to the satisfaction of others that one cannot go wrong in real estate. This is an axiom coined by some one, way back in the forgotten past. It is sage advice, whoever was responsible for the exclamation, as one will at least get his investment back from realty if he holds it long enough.

Relatives of Mr. Childs and a number of wealthy Boston folks took a liking for real estate about at the height of the boom in one suburb. Stories of big money in subdivision profits had filtered into every corner of the country. About that time President Roosevelt was trying into the business methods of the great corporations of the country and investment in industry and railroads as a consequence was discouraged. Under the circumstances there was no field that held greater promise to investors than New York suburban real estate.

He had a friend who was an architect, and having decided the character of the tenantry that would take his land, he

asked him to plan a house that could be built for \$4,000. He erected twenty houses at about this cost the first year and in time sold them.

He had measured his proposition correctly. Certain of himself he prepared an extensive building program under the name of the Mincola Homes Company, which he would have launched but for the entrance of America into the world war. The hundreds of acres in the tract were then turned into a truck garden, more than 20,000 bushels of potatoes being taken out of the property in one year in addition to a lot of corn and other green foodstuff.

Thirty Houses Under Construction

The war over, the property was returned to the realty market, and at this time builders are erecting thirty moderate priced houses on the tract. Easier money would have permitted Mr. Childs, carrying through the program which was about to start when the war halted him. In another few months, Mr.

Childs said yesterday, he would be able to report to the owners of the property that their investment had been recovered and that in another year the entire value of the realty would be more than their investment.

Gave Up Engineering to Put Back Value

Mr. Childs gave up his business as an engineer to put value into land, which he said was lost through neglect. He said that the result has proved that there is value in realty property hanging under a roof, whether that value is in the mind or in the pocket.

Mr. Childs has inherited his confidence in real estate, because his father and grandfather were large holders of land in the east sections of Sullivan County, some of which has been held by the family since 1818.

"Too Late, Sold!"

The above sign, which was seen in the window of a dwelling in the Heights section of Brooklyn, is indicative of the mad rush in progress in residential sections of the city for living accommodations. It seems that the Brooklyn house mentioned had been placed in the market for sale by its owner, who had held it for a long time and decided to capitalize the current demand to win an advance over the price which he had paid for it, which had not been equal, nor even approached, until the war changed things and placed a premium on every inch of space under a roof, whether that roof covered residential or commercial space.

Knowledge that the house was in the market started a rush for it, and in a short time Mr. Owner had disposed of his long held dwelling. Prospective buyers and brokers who held commissions from home seekers kept coming to the door, and the same question, "Is this house still for sale?" was asked over and over again. To gain relief the sign was devised, "Too late, sold!" in large characters, and placed in the window next to the door so that every one approaching could see it.